

MOTION TO RECOMMIT H.R. 37
[PROTECTING OUR NATION AGAINST TERRORIST
ATTACKS]

M____. _____ moves to recommit the bill H.R. 37 to the Committee on Financial Services with instructions to report the same back to the House forthwith, with the following amendment:

Page 3, before line 1, insert the following:

1 SEC. 3. BAD ACTOR DISQUALIFICATIONS.

2 (a) IN GENERAL.—A person may not make use of
3 the regulatory exemptions under this Act if such person—

4 (1) has been convicted of providing assistance,
5 either directly or indirectly, to a terrorist organiza-
6 tion or a state sponsor of terrorism;

7 (2) has been made subject to any judicial or ad-
8 ministrative decree or order arising out of a govern-
9 mental action that determined that the person pro-
10 vided assistance, either directly or indirectly, to a
11 terrorist organization or a state sponsor of ter-
12 rorism; or

13 (3) is affiliated with another person who has
14 been convicted of providing assistance described

1 under paragraph (1) or who has been the subject of
2 a decree or order described under paragraph (2).

3 (b) REGULATORY EXEMPTIONS UNDER THIS ACT
4 DEFINED.—For purposes of this section, the term “regu-
5 latory exemptions under this Act” means the following:

6 (1) The exemptions provided under section
7 4(s)(e)(4) of the Commodity Exchange Act and sec-
8 tion 15F(e)(4) of the Securities Exchange Act of
9 1934, as added by title I.

10 (2) The exceptions for affiliates provided under
11 section 2(h)(7)(D)(i) of the Commodity Exchange
12 Act and section 3C(g)(4)(A) of the Securities Ex-
13 change Act of 1934, as added by title II.

14 (3) The registration threshold for savings and
15 loan holding companies provided under section 12(g)
16 of the Securities Exchange Act of 1934 and the ex-
17 emption from filing for savings and loan holding
18 companies provided for under section 15(d) of such
19 Act, as added by title III.

20 (4) The registration exemption for mergers and
21 acquisition brokers provided under section 15(b) of
22 the Securities Exchange Act of 1934, as added by
23 title IV.

24 (5) The exemption from XBRL requirements
25 provided under title VII.

1 (6) The conformance period for certain
2 collateralized loan obligations provided under section
3 13(c)(2)(B) of the Bank Holding Company Act of
4 1956, as added by title VIII.

5 (7) The increase in the dollar amount from
6 \$5,000,000 to \$10,000,000 under section
7 230.701(e) of title 17, Code of Federal Regulations,
8 required by title XI.

Page 30, line 2, insert after the period the following:

9 In issuing such rule, the Commission shall not eliminate
10 any requirement to disclose—

11 (1) a conviction, including a conviction of pro-
12 viding assistance, either directly or indirectly, to ter-
13 rorist organizations or state sponsors of terrorism;
14 or

15 (2) a judicial or administrative decree or order
16 arising out of a governmental action, including a de-
17 cree or order that determined that the person pro-
18 vided assistance, either directly or indirectly, to ter-
19 rorist organizations or state sponsors of terrorism.

